

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 14, 1995

SUBJECT: **SB 1821 - HB 1844**

This bill, if enacted, will authorize the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$140,800,000.

The authorization of bonds is detailed as shown below:

\$49,800,000 1995-96 Capital Outlay Program
\$14,000,000 In lieu of previously appropriated
capital outlay appropriations
\$77,000,000 Highway construction

The fiscal impact from enactment of this bill is estimated to be an increase in first year debt service of \$15,488,000 and is included in the Governor's 1995-96 budget as shown below:

1. \$49,800,000 bond authorization - first year debt service \$5,478,000 included in budget document
2. \$14,000,000 bond authorization - first year debt service \$1,540,000/budget document proposes that the projects financed from these bonds be suspended and the \$1,540,000 be transferred to the general fund
3. \$77,000,000 Highway bond authorization - first year debt service \$8,470,000/included in budget document and proposes that the debt service be used to cancel authorized and unissued bonds in lieu of selling highway bonds

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director